U. S. STEEL INDICATES

Will Take No Contracts at Present Rates After This Month.

The most interesting and important development in the steel trade yesterday was the announcement made by Judge Gary, president of the United States was the amouncement made by Judge Gary, president of the United States Steel Corporation, that "the subsidiary companies of the United States Steel Corporation which manufacture rails have decided to maintain the present prices until May 1, 1916, as to rails sold for delivery up to May 1, 1917, but will make no commitments beyond that date." This being interpreted according to the trade understanding is that the policy to sell rails at a uniform price which was entered into in 1902 by all the manufacturers of steel rail will be abandoned on May 1. The rail-road companies, however, will have ample time in the next six weeks to place contracts at \$28 a gross ton for bessemer and \$30 a gross ton for open hearth standard section rails. The question of advancing prices of steel rails has been agitated for several weeks and this fact is responsible for the heavy tonnages ordered for 1916-17 delivery during March.

Under the circumstances it may be well to reiterate some of the arguments made by the independent manufacturers of steel rails favoring an advance in prices of rails. The principal reason assigned is that the cost of manufacturing rails in the last six months has advanced from \$2.50 to \$3.25 a ton because of the higher prices commanded by ferromanganese, which is an essential ingredient in the manufacture of steel, especially in the manufacture of rails which have a .9 per cent content of manganese. It has also been pointed out that prices of all other rolled steel products have advanced from \$16 to \$36 a ton. The advance has been even greater on some advance has been even greater on some lines of specialty since the low point in 1914. Another point is the advance in wages of mill operatives. For the rail mills to assume the increased cost of manufacturing rails under present conditions is manifestly unfair, according to

In 1915 the railroads placed contracts

The United States Steel Corporation The United States Steel Corporation and the Pennsylvania Steel Company were forchanded in securing ample supplies of ferromanganese, ores and spiegeleisen. After the declaration of war in Europe on July 31, 1914, other steel companies made the effort, but were less fortunate in being able to cover their requirements for ferro alloys except at sharp advances in prices and for delivery over a period of six to eight months. The severe pinch in alloys will probably come next summer. Consequently the come next summer. Consequently the present action taken on rail prices is doubtless taken as a protective measure of the smaller companies, acquiesced i

American mills have taken some addi-

FILTON LIGHT, MEAT & POWER CO.
PIEST MORTGAGE 56 THIRTY-YEAR
GOLD BONDS DUE APRIL 18T, 1932.
Notice is hereby given, pursuant to Paragraph J of Article Third of the First Mortgage of FULTON LIGHT, HEAT & POWER COMPANY to New York Security and Trust Company as Trustee, that the undersigned will receive sessied proposals up to three P M. on April 21st, 1918, for the sale to it of Bonds of the issue above described, to be sold to it at a price at which if held until maturity will yield an interest return of three and one-half per cent, (3% %) permanum, sufficient to use the sum of \$4.403.42. The Irusiee reserves the right to reject any or all tenders.

THE NEW YORK TRUST COMPANY,
THUSTEE, formerly New York Security and Trust Company.
By H. W. MORSE. Secretary.

RAISE IN RAIL PRICES

taken by the Carnegie Steel Company for shipment to Canada. It will be recalled that the Imperial Munitions Board of Canada in the last ten days received for contract for war munitions which will call for the expenditure of about \$27,000,000 by the British Government.

which will call for the expenditure of aloud \$27,000,000 by the British Government.

An inquiry has come from a statistical cal organization asking for information concerning "rumors to the effect that the United States Government will be in the market for a considerable tomage of steel a little later on and has asked the their companies to conserve their supplies so as to be in a position to make deliveries." This doubtless refers to the steel companies to conserve their supplies so as to be in a position to make deliveries." This doubtless refers to the fire invitable. The later Mexican complications naturally stimulated into discover the exact state of the United discover the exact state of the United States industries engaged in the manufacture of war munitions. The subject was given considerable prominence in the press of the country about a month ago, when an Industrial Defence Commission was formation. The United States Government naturally instituted in contracts for the manufacture of war munitions of engineers in the country. These committees are still at work gathering information. The United States Government naturally instituted in the press of the country about a month ago, when an Industrial Defence Commission was formation. The United States Government naturally instituted in the press of the country about a month ago, when an Industrial Defence Commission was formation. The United States Government naturally instituted in the state in the steel companies there would be necessary. This attitude is accentuated by the policy now emission may be a legal phrase, all such contracts if the contracts for the manufacture of war munitions of engineers in the country about a month and the pression of the steel company is the same of the first process. The contracts for the manufacture of war munitions of engineers in the country about a month of the process of the Country about a month of the part of the way and read the stock of the first process of the Country about a month of the part of the way and th

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	res renna	W & POW 74%	75	741	75
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s		BONDS.			
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2	Danie Camina	JU C C 09. 34	2.0	1.0	23

Inspiration Consolidated Copper Co.
NOTICE OF ANNUAL MEETING.
Notice is hereby given that the Annual
Meeting of the Riockholders of the Inspiration Consolidated Copper Company will be
held at the office of the Company, 242
Water Street, Augusta. Moine, on Nionday,
the twenty-fourth day of April. 1916, at
two o'clock P. M. for the transaction of
any and all business that may come before
the meeting, including the election of directors.
The transfer books will be closed at three
e'clock P. M. en Fyiday, April 7th, 1916,
and will be reopened at 19 o'clock A. M.
on Tuesday, April 25th, 1916 o'clock A. M.
By Order of the Board of Directors

By Order of the Board of Directors.

By Order of the Board of Directors.

J. W. ALLEM, Secretary.

GOSSIP OF WALL STREET.

armor plate.

The Gulf States Steel Company in the South and one or two other small steel plants in the interior are making freer offerings of steel blooms, billets and bars for the manufacture of war munitions in lots of from 15,000 to 30,000 tons for monthly deliveries over the balance of this year, shipments to begin in June.

The railroads have placed additional contracts for 125,000 tons standard rails, including 25,000 tons for the Seaboard Air Line, 15,000 tons for the Boston and Maine, 10,000 tons additional for the Union Pacific, 15,000 tons for the Boston and Maine, 10,000 tons additional for the Santa Fe, the latter placed with the Pueblo mill, all for 1917 shipment. Upward of 250,000 tons more are pending for domestic roads and 60,000 tons for the capture of the proposition of the capture of the proposition of the proposition of the capture of the latter placed with the proposition of the capture of the latter placed with the proposition of the capture of the latter placed with the proposition of the latter placed with the latter placed with the latter placed with the proposition of the latter placed with the latter placed placed placed placed placed placed placed pl

Reports are current to the effect that at least four of the already dividend paying copper companies will increase their disbursements at their next meetings, to be held shortly for dividend consideration. The four companies most prominently mentioned for larger dividends are Kennecott, Chino, Shattuck Arizona and Ray Consolidated. Kennecott at present is paying \$4 per annum and the prospects are that this rate will be increased to \$6 per annum very shortly. Chino pays \$4 per annum. Shattuck Arizona directors at their lest meeting declared the regular quarterly disbursement of 50 cents per share per quarter and an extra dividend of 75 cents per share. Ray pays \$2 per annum. All of the copper companies are known to be producing more copper than ever and receiving a larger price for their methods of production are enabling the companies to show enormous profits there is the companies to show enormous profits the companies to show enormous pro

manufacture of war munitions for the allied Governments. It is estimated that total sales since the first of April have amounted to approximately 200,000 tons, of which the largest proportion was to the largest proportion was represented by the street of the Holders of Certificates of Deposit for BUFFALO & SUSQUEHANNA RAILWAY COMPANY

The Morigage Eour and One-Half Per Cent. Gold Bonds, issued under the Bonds, issued under the Bonds, and endorsed as provided in the Plan and Agreement of Liquidation, dated July 15, 1915;

Referring to the circular issued by the largest proportion was allowed the component of the market was among the content of the circular issued by the largest proportion of the delay of the circular issued by the largest proportion of the delay consolidated Stock Exchange.

It was the upurn in the railroad shares that was the feature which probably attracted most attention in the dealings on the Consolidated Stock Exchange.

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It was the upurn in the railroad shares that was the feature which probably attracted most attention in the dealing on the constant of the probably attracted most attention will show an increase in its unformation will show an increase in its unfolders. Agreement of Liquidation, dated April 15, 1910.

The general tone of the market was increased in the Plan and Agreement of Liquidation, dated July 15, 1915.

Referring to the circular issued by the largest proportion for t holders' Agreement, dated April 15, 1910, and enlored as provided in the Plan and Agreement of Liquidation, dated July 15, 1916.

Referring to the circular issued by the undersigned Committee under date of December 27, 1915, the purchasers of the property formerly of Biffalo & Susquehams Railway Company, have completed the payment to the Committee of the entire purchasers of the Popperty formerly of Biffalo & Susquehams Railway Company, have completed the payment to the Committee of the entire purchase price and the expenses of the Committee of the entire purchase price and the expenses of the Committee of the entire purchase price and the expenses of the Committee of the entire purchase price and the expenses of the Committee of the entire purchase price and the expenses of the Committee of the entire purchase price and the expenses of the Committee of the entire purchase price and the expenses of the Committee of the Plan, or endorsed as therein provided, the will be entitled to receive on and after April 8, 1916, as full and final expenses of the Plan, or endorsed as therein provided, the will be entitled to receive on and after April 8, 1916, as full and final expenses of the Plan, or endorsed as therein provided, the will be entitled to receive on and after April 8, 1916, as full and final expenses of the Plan, or endorsed as therein provided, the will be entitled to receive on and after April 8, 1916, as full and final expenses of the Plan, or endorsed as therein provided, the will be entitled to receive on and after April 8, 1916, as full and final expenses of the European and the expenses of the European and the expenses of the Plan, or endorsed as therein provided, the will be entitled to receive on and after April 8, 1916, as full and final expenses of the Plan, or endorsed as therein provided the will be entitled to receive on and after April 8, 1916, as full and final expenses of the European and the E

ALEXANDER BROWN.
ANA S. WING.
BROWDER OMBINER.

BUTTALO RELEASED STRUCKER

BUTTALO RELIGIOUS OF BROWN VOR City.

BUTTALO RELIGIOUS OF BROWN VOR COMPANY.

BUTTALO RELIGIOUS OF BROWN VOR the company estimate that the year's earnings will be equivalent to about 40 per cent, on the capital stock.

THE BOSTON MARKET.

BOSTON. April 5.—There was a steady tone to the mining shares without any marked changes in prices. United States Smelter closed a point above the opening. New Haven was firmer. United Fruit was a little easier, due to profit taking. The summary: Speculative attention was directed

- 139	-						
	BOSTON, April 5 There wa				Contracts for 180,000 Tons More of		
d	to the mining shares without any marked changes in prices. United States Smelter closed a point above the opening. New Haven was firmer. United Fruit was a little easier.				Rafts Placed.	-	
16	closed a point above the opening		New H	aven	It is now clearly evident why the		
n'	due to profit taking. The su	mmı	TY:	acter,	railroads are rushing to place contracts		
n	Open- H			Clos-	for rails. Additional orders for 130,000	-	
1-	Sales, ing.	est.	cat.	ing.	tons have been taken by the mills for	Ra	
H	125 Adventure	344		3%	domestic shipment, as noted in detail		
er		2014	2034	2014	elsewhere, and 210,000 tons are still un-		
p-	50 Algomah 1%	136	-	1	der negotiation for 1917 shipment.	bro	
st		70	70	70	Light rails have been advanced \$5 a	siu	
ts		90%	8014 8614	89%	ton after additional sales of about 5,000		
85	25 Anaconda 87	214	9010	86%	tons. Light gauge sheets and railroad	the	
	200 Ariz Com	9244	91%	92	spikes are up \$3 a ton.	ing	
ls	199 Cal & Ariz	74%	.74	.74	The Panama Canal Commission re-	em	
•-	7 Cal & Hecla650	1614	5614	5514	ceived tenders March 31 on about 600	ha	
·e		6414	638	6414	tons of cast iron pipe for delivery at	ow	
r-		1314	1244	13	Colon, Panama. The American Cast	Dut	
10	95 Granby 9019	996	912	256	Iron Pipe Company was the lowest bid-	000	
at		1544	1544	91	der, the price offered being \$12,572.38.	bui	
00	20 Island Creek 4614	461-	4014	4614	The United States Cast Iron Pipe and		
10		8914	8914	8914	Foundry Company also submitted prices	thr	
B	100 Isle Royale 2815	2814	2814	2314	for delivery at New York and New Or-	mo	
	33 Keweenaw	1		116	leans, as well as for delivery at Colon.		
1-	10 Lake 16%	164	1434	16%	The contract will include 5,000 feet of	cot	
le	30 La Salle 41/4	414	414	316	6 inch, 3,000 feet of 8 inch, 5,000 feet	ust	
8,	50 La Salle	39	314	316	of 10 inch and 2,000 feet of 12 inch		
ce	1655 Michigan 2%	3	287	39	pipe, shipments to be made in thirty	pro	
-	411 Mohawk 9816 1		2814	100	to forty-five days.	the	
h	115 New Arcadian \$	814			Yesterday cast iron pipe manufac-	nea	
8.	529 New Idria 16	1615	16 7.0	1614	turers advanced prices \$1 a ton to \$30.50	der	
_ 1	3) Nipissing 76 499 North Butte 29	291.	20	291	a ton for 6 inch and \$33.50 a ton for	ter	
e	North Lake 114	116	116	114	4 inch, f. a. b. New York. These prices	is	
to !	100 Olibway	2	2	2	are equivalent to \$29 a ton for 6s and	the	
10	150 Old Colony Min. 254 130 Old Dominion 6814	6814	244	68	\$32 a ton for 4 inch pipe at Bustern	mo	
m	25 Occania 9414	9414	9416	9414	shops of the largest interests.	rec	
at	20 Pond Creek 13%	135	13%	133	The city of Hartford, Conn., received bide	do	
to	230 Quiner 941	2456	933	91	March 30 on 1,565 tons of 6 to 20 inch cast iron pipe. R. D. Wood & Co. Receivers sub-	pro	
18	10 Ray Con 2414 205 Santa Fe 244	2416	2414	2414	fron pipe. R. D. Wood & Co. Receivers sub-	ver	
'8	80 Shannon 93	78	274	910	mitted the lowest tender, which was \$31.70 per ton for 5 to 8 inch, \$30.30 per ton for 10 to 12	BOT	
ly	255 South Lake 8	8	8		inch and \$30 per ton delivered for 16 to 20 inch	1	
10	200 South Utah 42	40	.42	.45	pipe.		
	151 Sun & Boston	214	7.5%	7414	The New York Department of Water Sup-	1	
-	70 Trinity 814	200	Sig	314	ply. Gas and Electricity will receive tenders April 7 on 625 tons of 6 to 30 inch cast tron	1	
	THOUSENING SO	82	.82	.82	pipe. On April 14 Jacksonville, Fla., will take		
y.	8567 U. S. Smelt 68 25 U. S. Smelt pf 52	62	87%	69	bids on 1.500 tons of 8 to 24 inch pipe and bids	1 6	
er	\$40 Utah Apex	5	454	62	went in yesterday on 700 tons of 6 to 12 inch	att	
1-	8440 Utah Apex 48, 566 Utah Con 1414 25 Utah Copper 81%	15	144	1414	pipe for delivery at Columbia, S. C.	add	
te	Utah Copper 81%	\$2	8176	83	Contracts were placed yesterday for about 3.500 tons of foundry pig iron in the Eastern	1	
34	1710 Utah Metala 10% 120 Victoria 3%	10%	10	10	market, including 1,000 tons of gray iron for	1	
0.8	Theorie 3%	394	314	314	abitaman bantuning at any and any		

| Sample | S

THE PHILADELPHIA MARKET.

PHILADELPHIA. April 6.—Prices ruled firm, with no wide fluctuations recorded. Increased activity was noted in Pennsylvania Railroad, that stock advancing from 66% to 5½. The United Railways Investment is were active, gaining I'll points, later cassing off slightly and closing with a net gain of % point. The summary:

Open High-Low-Clos-

BONDS.

THE PITTSBURG MARKET.

PITTSBURG. April 5.—Trading was quiet, with prices steady. American Window Glass Machinery closed a below the opening price. Columbia dise and Electric was a lower and Pure Oil made a similar decline. The summary.

Open High Low Clos-

THE BOSTON CURB MARKET. the day previous.

Marks were unchanged at 71 15-16 for sight drafts and 72 for cables. Austrian kronen were steady at 12.33.

BONDS.

Canadian Northern:

	1916.	_ C!	nanges.
Fourth week Mar.	\$979,800	Inc.	\$342.500 5.597.500
Chesapeake and Fourth week Mar.	Ohie: \$1,436,40\$		
From July 1	35,714,714	Inc.	\$283,287 6.935,246
Chicago, Indiana	polis and	Louis	ville:
Fourth week Mar.	\$226,226		\$50,284
Month From July 1	674.997 5.671.543	Inc.	
Missouri. Kansas			
Fourth week Mar.	1880 P76	Dec	\$125.356
Month	2,668,028	Dec	116,86
From July 1	24.487.544		1.145.533
Texas and Pacifi	e:		
Fourth week Mar.	\$546,823	Inc.	\$71,186
Month	1,617,152	Inc.	165,686
From July 1	14.750,789		747.875
Toledo St. Louis	and Wes		
Fourth week Mar. Month	\$104.618 445.831	Inc.	5,276
From July 1	4.149.352	Inc.	669.081
Western Marylar			000.00
Fourth week Mar.	\$310,735	inc	\$59.686
From July 1	7.986,588	Inc.	1.779.12
	ISLAND		
The Rock Ista			port for
February:	1916.	_ C	hanges.
Gross earnings Oper. expenses	\$5,995,163 4,323,146	inc.	\$617.87
Gross income	1.484.106	Inc.	227.43
Net income	228,502	Inc.	
From July 1:		******	
Gross earnings	49.690.777	Inc.	\$390.721
Oper. expenses	37.422.486	Inc.	\$390.721 486.775
Gross income	11.456,807	Inc.	368.333
Net income	1.085,600	Inc.	888.913
		RAIL	ROAD.
The Cumberland		Railto	ad Com-
pany reports for	the year		
her 31 last: Total oper, rev	\$3.091.014		hanges.
Total oper, exp	1.879.599	Dec.	\$135.839 301.905
Net rev	\$1,211,615	Inc.	\$186.066
Gross income	1 000 711	Inc.	169,364
Net income	1,076.755	Inc.	127,526
DENVER AN	D RIO G	RAN	DE.

The Denver and Rio Grande Raticoad re ports to the Interstate Commerce Commis sion for February: | Sion for February: 1916. Changes. | Total oper. rev. | \$1,733,639 Inc. | \$393,114 | Total oper. exp. | 1,677,163 Inc. | 116,727 | Net oper. rev. | \$658,476 Inc. | \$278,386 | Oper. Income. | 564,297 Inc. | 268,464 | From July 1.

os Park Place for Employees.

Not to be outdone by bankers and brokers who have fitted up a gymnasium in a downtown skyscraper, where they may spend their idle moments during the day in healthful exercise, the employees of the Erie Railroad are to have a club and gymnasium of their own, provided for them by the railroad, but supported by their own means. Three floors, containing a total of 20,000 square feet, have been leased in the building at 72 to 76 Park place, running through to 73 Barclay street, where a modern "gym" will be built, with bowling alleys, billiard rooms, handball courts and shower baths, besides the usual equipment.

A club to be formed to take over the property will have 800 members from the New York, New Jersey and other nearby offices of the Erie road. President F. B. Underwood personally is interested, in the enterprise, and while it is not to be a philantinropy he has authorized the expending of sufficient money to give the employees as fine a recreation centre as is possible in the downtown district. The Park place property was leased because of its convenience to the Erie offices in the Hudson Terminal Building.

Pease & Fillman negotiated the lease, on Park Place for Employees.

ITALIAN EXCHANGE STRONG.

corded in Marks.

The strength of the Italian lire continued to be the feature of the foreign exchange market yesterday. Lire closed at 6.59, as compared with 6.64 on Tuesday. Demand sterling was unchanged at 4.76 7-16, while cables dropped from 4.77 to 4.76 15-16. Francs were easier at 5.98 % for checks and 5.98 for cables. They were cuted on Tuesday. They were quoted on Tuesday at 5.97% and 5.97% respectively. Rubles were unchanged at 31.35, while guilders advanced to 42.13-16, against 42.11-16 on the day previous

THE CHICAGO MARKET.

CHICAGO. April 6.—Moderate dealings continued in this market. Montgomery Ward preferred, Union Carbide and Lindsay Light were in fair demand. Pacific Gas was exceptionally weak, selling at 90 on small offerings. Stewart Warner was under pressure and small declines were recorded elsewhere. Bonds easier. The summary:

RAILROAD EARNINGS.

| Open High Low Closestates | Commany | Open High Low Closestates | Open High Low Cl

| The Oil made a similar decline. The sum| Comparison of the color o

THE STEEL MARKET. REAL ESTATE TRANSACTIONS

CLUB FOR ERIE MEN.

Ratirond to Equip Fine Gymunsium

(Borough of The Bronx)

LOTS 28, 144 to 147, 176 to 180, 196 to 200, 209 to 212, amended map Adec Park—Filomena Appola to Jeannie B Truil, Ryc. N Y. Apr 4; atty, L E French, 41 Park Row Stook Manhastan.

SEAMAN AV. n w s. 270 s w Emerson et. SEAMAN AV. n w s. 270 s w Emerson et. Stook Manhastan.

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SEAMAN AV. n

WHITLOCK AV, e.s. 125 n Tiffany st, 25x 132.6—Matthew A Henkel, ref, to Bond and Mig Guar Co. 175 Remsen st, Rkipn, Apl 1; atty, T G & T Co. 176 Hway.

d Didrin Saiter, trus, to Chas Shapper Co. Inc. 4489 3d av. 350x3—A Oldrin Saiter, trus, to Chas Shapper Co. Inc. 4489 3d av. Jan 17; atty, T G & T Co. 175 Hway.

CHITTENDEN AV, s. c. Peace st, 250x x 350x356—Munros Crane to Dennstown M Helt, 688 Esplanade, Pelham Manor, N Y, Mich 30; atty, Theo M Hill. 2 Rector st. 100x100 to Terrace pl x 250 to Park av. 350x356—Munros Crane to Dennstown M Helt, 688 Esplanade, Pelham Manor, N Y, Mich 30; atty, Theo M Hill. 2 Rector st. 100x100 to Terrace pl x 250 to Park av. 350x356—Munros Crane to Dennstown M Helt, 688 Esplanade, Pelham Manor, N Y, Mich 30; atty, Theo M Hill. 2 Rector st. 100x100 to Terrace pl x 250 to Park av. 350x350—Munros Crane to Dennstown M Helt, 688 Esplanade, Pelham Manor, N Y, Mich 30; atty, Theo M Hill. 2 Rector st. 100x100 to Terrace pl x 250 to Park av. 350x356—Munros Crane to Dennstown M Helt, 688 Esplanade, Pelham Manor, N Y, Mich 30; atty, Theo M Hill. 2 Rector st. 100x100 to Terrace pl x 250 to Park av. 350x356—Munros Crane to Dennstown M Helt, 688 Esplanade, Pelham Manor, N Y, Mich 30; atty, Theo M Hill. 2 Rector st. 100x100 to Terrace pl x 250 to Park av. 350x356—Munros Crane to Dennstown M Helt, 688 Esplanade, Pelham Manor, N Y, Mich 30; atty, Theo M Hill. 2 Rector st. 100x100 to Terrace pl x 250 to Ter

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cash in bank, \$15.

Object to Bankers' Discharge.

OIANER BROS.—Specifications of objections to the discharge from benkrupky of Oliner Bros., private bankers of fictions street, who were put into bank ruptcy on November 27, 1914, have been filed by Morris Friedman, a creditor, if alleged that they failed to keep tris books of account and destroyed or concealed some books and records to concealed some books and records to conceal their true financial condition, the on December 13, 1913, they made a statement in writing to the State Comproder asserting that they had stocks and bonds \$155,247 and loans and blir receivable not secured by collateral \$75,156, which statement was materially false in that they did not have anywhere cear those amounts; also that they transfer is mounts; also that they fransfer is mounts; also that they fransfer is mounts. they did not have snywhere near the amounts; also that they transfer money and property to friends and tives, and while insolvent accept money for each keeping from noney persons, which they well knew thrould not repay. Their liabilities we \$273,208 and assets \$155,111, and the had \$1,600 depositors.